

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

SEPTEMBER 30, 2007

(In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
ASSETS			
Cash	\$ 68	\$ 1,556	\$ 50,756
Equity in common cash (Note 5)	147,124	100,723	3,969
Receivables:			
From participants	206,166	-	-
From employers	584,820	-	-
Interest and dividends	3,987	541	-
Due from other funds (Note 17)	16,371	-	-
Due from component unit	155	-	-
Sale of investments	682	-	-
Investments at Fair Value (Note 8):			
Short term investments	1,277,264	-	13,419
Bonds, notes, mortgages, and preferred stock	10,297,892	17,865	6,866
Common stock	29,556,439	183	-
Real estate	5,697,133	-	-
Alternative investments	8,651,295	-	-
International investments	7,116,304	-	-
Mutual funds	2,724,565	1,659,423	-
Pooled investment funds	2,101,011	-	-
Money market funds	218,648	-	-
Guaranteed funding agreements	-	169,706	-
Securities lending collateral (Note 8)	13,236,366	7,075	-
Other current assets	-	8,540	745
Other noncurrent assets	-	-	383,764
Total assets	<u>\$ 81,836,289</u>	<u>\$ 1,965,612</u>	<u>\$ 459,519</u>
LIABILITIES			
Warrants outstanding	\$ 11,011	\$ 3,097	\$ 5
Accounts payable and other liabilities	301,632	3,646	67,630
Amounts due to other funds (Note 17)	2	-	1,155
Obligations under security lending	13,236,366	7,075	-
Other long-term liabilities	-	-	390,729
Total liabilities	<u>\$ 13,549,010</u>	<u>\$ 13,819</u>	<u>\$ 459,519</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, deferred compensation participants, and other purposes	<u>\$ 68,287,279</u>	<u>\$ 1,951,794</u>	
Reconciliation of Net Assets Held in Trust:			
Pension benefits (Note 10)	\$ 63,250,632	\$ -	
Postemployment health-care benefits (Note 10)	820,160	-	
Deferred compensation participants (Note 16)	4,216,487	-	
Other purposes	-	1,951,794	
Total net assets held in trust for benefits and other purposes	<u>\$ 68,287,279</u>	<u>\$ 1,951,794</u>	

The accompanying notes are an integral part of the financial statements.